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EXTRAORDINARY

PART II—Section I

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MINISTRY OF LAW

New Delhi, the 10th December, 1953

The following Act of Parliament received the assent of the President on the 10th December, 1953 and is hereby published for general information:—

THE REHABILITATION FINANCE ADMINISTRATION (AMENDMENT) ACT, 1953

No. 36 OF 1953

[10th December, 1953.]

An Act further to amend the Rehabilitation Finance Administration Act, 1948.

Be it enacted by Parliament as follows:—

1. Short title.—This Act may be called the Rehabilitation Finance Administration (Amendment) Act, 1953.

2. Amendment of section 11, Act XII of 1948.—For sub-section (1) of section 11 of the Rehabilitation Finance Administration Act, 1948 (hereinafter referred to as the principal Act), the following sub-section shall be substituted, namely:—

“(1) The Central Government may from time to time advance money to the Administration for its business, the aggregate amount of which,—

(a) for the purpose of enabling the Administration to advance loans, shall not, save as hereinafter provided, exceed twelve crores and fifty lakhs of rupees; and

(b) for the purpose of enabling the Administration to meet any liability which it may incur in guaranteeing losses in respect of loans advanced by scheduled banks, shall not exceed two crores of rupees:

Provided that if, after the lapse of such period from the commencement of this Act as the Central Government may

think fit to fix in this behalf, any sum of money earmarked for the purpose specified in clause (b) is found not to have been actually advanced for that purpose and is not, in the opinion of the Central Government, likely to be required for the said purpose, the Central Government may utilize the money for making advances from time to time to the Administration for the purpose specified in clause (a), and when any such advance is made, the limit specified in clause (a) shall be deemed to have been correspondingly increased.

3. Substitution of new section for section 12 in Act XII of 1948.—For section 12 of the principal Act, the following section shall be substituted, namely:—

“12. Business of the Administration.—The Administration may—

(a) subject to the provisions of section 13, advance loans;

(b) guarantee, on such terms and conditions as may be agreed upon, losses which a scheduled bank may suffer in respect of any loan advanced by it and approved by the Administration:

Provided that the total amount which may be guaranteed in respect of any scheduled bank and the terms and conditions on which such guarantee may be given shall be subject to the prior approval of the Central Government:

Provided further that the maximum liability of the Administration under such guarantee shall not exceed the amount for the time being available under clause (b) of sub-section (1) of section 11;

(c) do all such acts and things as may be incidental to or consequential upon the performance of its functions under this Act including the running of the Administration.”

4. Amendment of section 13, Act XII of 1948.—In sub-section (4) of section 13 of the principal Act, for the word “ten” the word “fifteen” shall be substituted.

5. Substitution of new section for section 16 in Act XII of 1948.—For section 16 of the principal Act, the following section shall be substituted, namely:—

“16. Accounts and audit.—(1) The Administration shall maintain proper accounts and other relevant records and prepare an annual statement of accounts including the profit and loss account and the balance sheet in such form as may be prescribed by the Central Government in consultation with the Comptroller and Auditor-General of India.

(2) The accounts of the Administration shall be audited annually by the Comptroller and Auditor-General of India and any expenditure incurred by him in connection with such audit shall be payable by the Administration to the Comptroller and Auditor-General of India.

(3) The Comptroller and Auditor-General of India and any person appointed by him in connection with the audit of the accounts of the Administration shall have the same rights, privileges and authority in connection with such audit as the Comptroller and Auditor-General of India has in connection with the audit of Government accounts and, in particular, shall have the right to demand the production of books, accounts, connected vouchers and other documents and papers and to inspect any of the offices of the Administration.

(4) The accounts of the Administration as certified by the Comptroller and Auditor-General of India or any other person appointed by him in this behalf together with the audit report thereon shall be forwarded annually to the Central Government and that Government shall cause the same to be laid before both Houses of Parliament."

6. Repeal of Ordinance 2 of 1953.—(1) The Rehabilitation Finance Administration (Amendment) Ordinance, 1953 (2 of 1953) is hereby repealed.

(2) Notwithstanding such repeal, anything done or any action taken in the exercise of any power conferred by or under the said Ordinance shall be deemed to have been done or taken in the exercise of the powers conferred by or under this Act, as if this Act were in force on the day on which such thing was done or action was taken.

K. Y. BHANDARKAR,
Secy. to the Govt. of India.

